

SECOND REGULAR SESSION  
[P E R F E C T E D]  
SENATE COMMITTEE SUBSTITUTE FOR  
**SENATE BILL NO. 655**  
**96TH GENERAL ASSEMBLY**

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Reported from the Committee on Appropriations, February 16, 2012, with recommendation that the Senate Committee Substitute do pass.

Senate Committee Substitute for Senate Bill No. 655, adopted February 28, 2012.

Taken up for Perfection February 28, 2012. Bill declared Perfected and Ordered Printed, as amended.

TERRY L. SPIELER, Secretary.

4680S.02P

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**AN ACT**

To amend chapter 173, RSMo, by adding thereto one new section relating to the higher education capital fund.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Chapter 173, RSMo, is amended by adding thereto one new  
2 section, to be known as section 173.480, to read as follows:

173.480. 1. There is hereby created in the state treasury the  
2 "Higher Education Capital Fund", which shall consist of money  
3 collected under this section. The general assembly may appropriate  
4 moneys to the fund for the purpose of providing matching funds to  
5 public colleges or universities, as provided in this section.

6 2. Moneys in the fund may be distributed to public colleges or  
7 universities in the form of matching funds for the funding of capital  
8 projects. No moneys shall be distributed through the fund without a  
9 line item appropriation for a specific project. A public college or  
10 university may use the matching funds for new construction,  
11 rehabilitation, maintenance, renovation, or reconstruction. A public  
12 college or university shall not use any matching funds received  
13 pursuant to this section for any athletic facilities or any other revenue-  
14 generating facilities.

15 3. Any matching funds distributed under this section shall be  
16 limited to the amount of fifty percent of the project's cost. To qualify  
17 for matching funds, a public college or university shall complete an  
18 application to the commissioner of higher education and demonstrate

19 that it has obtained fifty percent of the project's cost through private  
20 donations or grants. No funds from the higher education capital fund  
21 shall be made available to match funds that a public college or  
22 university has obtained from its operating budget, tuition, fees, or the  
23 issuance of revenue bonds or general obligation bonds.

24 4. The commissioner of higher education shall create an  
25 application and establish procedures for public colleges or universities  
26 to follow to receive matching funds under this section. The  
27 commissioner of higher education may promulgate rules and  
28 regulations to implement this section. Any rule or portion of a rule, as  
29 that term is defined in section 536.010 that is created under the  
30 authority delegated in this section shall become effective only if it  
31 complies with and is subject to all of the provisions of chapter 536, and,  
32 if applicable, section 536.028. This section and chapter 536 are  
33 nonseverable and if any of the powers vested with the general assembly  
34 pursuant to chapter 536, to review, to delay the effective date, or to  
35 disapprove and annul a rule are subsequently held unconstitutional,  
36 then the grant of rulemaking authority and any rule proposed or  
37 adopted after August 28, 2012, shall be invalid and void.

38 5. The commissioner of higher education shall administer the  
39 higher education capital fund. The state treasurer shall be custodian  
40 of the fund. In accordance with sections 30.170 and 30.180 the state  
41 treasurer may approve disbursements. The fund shall be a dedicated  
42 fund and, upon appropriation, money in the fund shall be used solely  
43 for the administration of this section.

44 6. Notwithstanding the provisions of section 33.080 to the  
45 contrary, any moneys remaining in the fund at the end of the biennium  
46 shall not revert to the credit of the general revenue fund.

47 7. The state treasurer shall invest moneys in the fund in the  
48 same manner as other funds are invested. Any interest and moneys  
49 earned on such investments shall be credited to the fund.

50 8. For purposes of this section, "public colleges or universities"  
51 shall mean any public community college, public college, or public  
52 university located in the state of Missouri.